

STRATEGY OF UUS BTN POST SPIN OFF WITH SCENARIO PLANNING APPROACH

Aida Fariani, Acep Jayaprawira and Oni Bibin Bintoro
School of Business and Management
Institut Teknologi Bandung, Indonesia
aida.fariani@sbm-itb.ac.id

Abstract-The research objective is to build a strategy UUS BTN post spin off in order to reach sustainability growth. Tools used to formulate the strategi is scenario planning after analyzing external & internal factors thru environmental scanning and research methods used are study literature, stakeholder's in depth interview and secondary data published. The outcome of scenario planning will be used for strategic action necessary due to the one that is recommended for UUS BTN's strategy post spin off. The objective of UUS BTN post spin off strategy is using scenario generation to help planners to influence and enhance the quality of strategic planning. From in depth interview, it is obvious, the expectation of parent bank after spin off, which are two things UUS need to concern namely: achieving better performance with the status BUS, than still UUS status and process of internal consolidation of post spin-off takes place smoothly. As an early warning signal, the sinergi UUS BTN has with Bank BTN is not optimal yet. Bank BTN's network in cooperation with PT. Pos Indonesia with on line real time outlets at the Post Office branches through out Indonesia, as much as 2,728 units, none if it has sharia services. Other than that, based on the results of a survey conducted by the Bureau of Research Infobank PingFans put KPR BTN top position with index 2,743 (Infobank, 2012:11), meanwhile for KPR iB, KPR BTN iB does not count at, eventhough for the realization FLPP 2010-2011, according to data from Kemenpera is the largest supplier, with 114,235 units valued at Rp 3.81 trillion, followed by KPR BTN iB 6,184 units worth Rp 222.32 billion (Clipping Housing, 2012). Limitation of this in depth interview research method needs to be continued by Delphi method as it was a preliminary research.

Keywords: strategy, spin off, Islamic banking, scenario planning

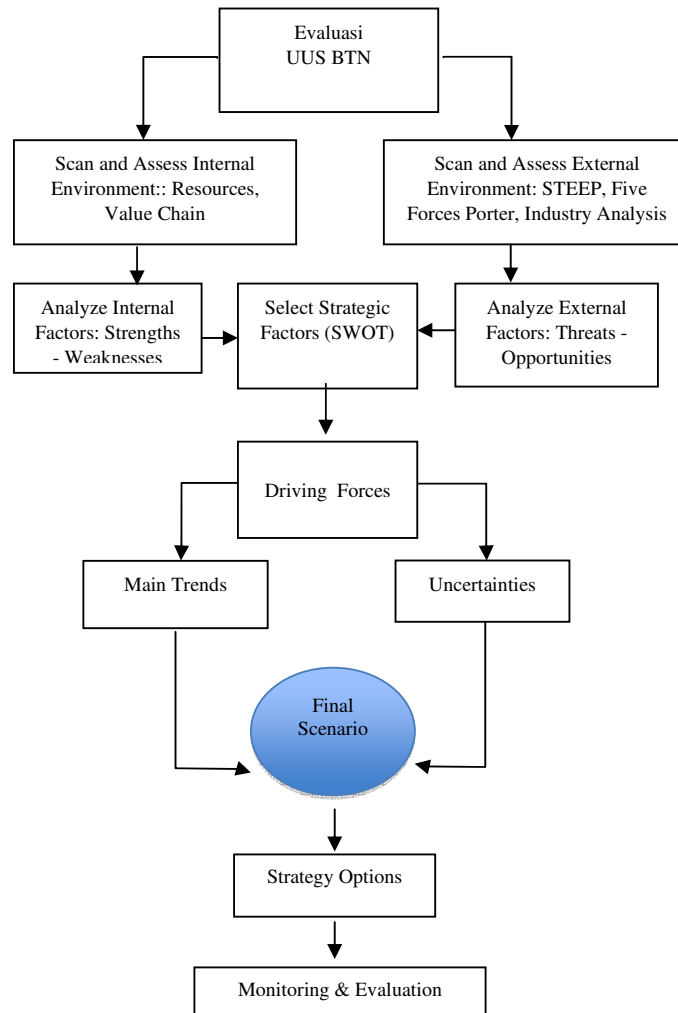
1. Introduction

Bank BTN is a state owned, which has done the initil public offering (IPO) in late 2009. Bank BTN is very popular with its KPR BTN brand since it has given the role by government to provide a million houses for Indonesia mission. By assets, Bank BTN remain firmly maintain its position in the group of 10 national commercial banks with the greatest asset. UUS BTN as Bank BTN's business unit focuses on providing service with sharia compliance. It operated its first branch in 2005, up to December 2011 asset UUS BTN amounted to Rp. 5 trillion, which is in a position to six under five BUS.

The growth of Islamic banking in Indonesia is quite high compared to the banking industry in general, although the market share is still below the 5% of the target of Bank Indonesia. Due to UUS BTN's plan to spin off, preparations have been processed comprehensively, including the feasibility study done by a chosen Consultant. Equally important is "what's then after spin off". Since once UUS BTN spin off, it becomes an entity business as equal as Bank BTN in banking industry. What kind of strategy will be chosen in order to survive in banking industry competition and reach sustainability growth.

2. Business Issue Exploration

A Conceptual framework will be used as described below :



The conceptual framework strategy BTN UUS post spin-off will be presented in a framework that starts from the evaluation UUS BTN condition, followed by analysis of external and internal factors. External factor analysis using STEEP analysis (*sociocultural, technological, economic, ecological, and political-legal environmental forces*), the *five-force porter, industry analysis* while internal factors using *Value Chain analysis and Resource Based View*. The combination of internal and external analysis will produce a matrix *TOWS (Threats, Opportunities, Weaknesses, Strength)*.

Internal and external analysis of the data obtained through the secondary data and literature review.

TOWS analysis results weighted priorities based on data from the literature review and *in depth interviews* of *top and middle management* in Bank BTN, as well as relevant external sources (*shareholders*), providing each weighting factor given the lowest rating 1 and 4 the highest, to acquire strategic factors in the formulation of strategy.

The results of the strategic factors that have been made in the following table weighting to be input to the *driving forces* to build a *scenario planning* for UUS BTN post spin off. Further *driving forces* are classified into 2 (two) major groups, namely: the main trend variables (*main trends*) and variable uncertainties (*uncertainties*) that will be used as the basis for construction of *scenario planning* for UUS BTN post spin off as a result of the strategy UUS BTN. From a couple scenarios planning, one

scenario is taken as recommended.

Implementation of the strategy of UUS BTN post-spin-off recommended outlined by the implementation chapter, using the *Balanced Scorecards* (BSC). Once the *strategic objectives* derived in the form of *strategic initiatives* with the allocation of resources required (duration, cost, unit-related work), then *monitoring* and evaluation of the implementation will be available to measure.

Evaluation of UUS BTN Performa

UUS BTN performance since operating in 2005, has had growth of above average growth of : UUS, BUS, Islamic banking industry and national banking industry, as describe in a table below :

Name	UUS BTN	UU S	BU S	Islamic Bankin g	Nation al Bankin g
Asset	75%	44 %	39 %	37%	16%
Profit	70%	25 %	28 %	38%	22%
Financing	96%	41 %	38 %	38%	21%
Third Party Funds	140%	50 %	39 %	40%	16%

Source : BI Data Statistic .

UUS BTN's asset growth with an average of 75% in seven years is above the growth of UUS, BUS, Islamic Banking (UUS & BUS), banking industry, each are : 44 %, 39%, 37% and 16%. UUS BTN highest growth rate lies in the accumulation of deposits BTN is 140%, in line with the industry growth average of Islamic banking and UUS & BUS.

Analysis of External Factors

Seeing the rapid growth of Islamic banking in Indonesia and the world show the potential of it, not to mention the population of moeslem in Indonesia as captive market. External factors analysis with the approach of STEEP Analysis, Five Forces Porter and Industry Analysis. The result of external factors analysis is the External Factor Analysis Summary by later providing each weighting factor given the lowest rating 1 and 4 the highest, as follow :

OPPORTUNITIES (CHANCE)		<i>Weight</i>	<i>Rating</i>	<i>Weighte d Score</i>
O1	Indonesia's economic growth rate above the world	0.06	2.00	0.12
O2	Large market share of the moeslem population in Indonesia	0.05	2.00	0.10
O3	Bank Indonesia's policy support for the development of Islamic banks	0.08	3.50	0.28
O4	The development of	0.10	3.50	0.35

	Islamic banking above average the conventional banking			
O5	Openness Islamic banks to non-Muslim people	0.07	2.00	0.14
O6	Number of BUS is still small	0.08	3.00	0.24
O7	Product innovations that can be done as a form of competitive advantage	0.09	2.00	0.18
Threats (THREAT)		Weight	Rating	Weighted Score
T1	Foreign interest with big capital to have BUS in Indonesia	0.07	2.50	0.18
T2	Ease in establishing UUS and doing spin off	0.07	2.50	0.18
T3	The number of substitute products from outside the Islamic banking	0.09	3.00	0.27
T4	Image conventional bank products and services more comprehensive and superior	0.08	2.50	0.20
T5	Switching cost customer deposits and financing low	0.09	3.50	0.32
T6	The rapid technological developments in the banking world	0.07	2.00	0.14
		1:00		2.65

Analysis of Internal Factors

Internal factors analysis is done thru Resources Based View and Value Chain Analysis, in order to get Strength and Weaknesses from the organization. UUS BTN as Bank BTN's strategic business unit, provides product and services with sharia compliance. As a complementary of Bank BTN for sharia compliance, UUS BTN also has advantages in terms of proven mortgage market share which is in second place after the KPR BTN for subsidized or FLPP mortgage. According to Kemenpera's data for the FLPP realization 2010-2011, Bank BTN is the biggest supplier, with 114,235 units valued at Rp 3,81 trillion followed by KPR BTN iB from UUS BTN 6,184 units worth Rp 222.32 billion, while the other bank is small, such as: Bank Bukopin only Rp 7,3 billion, Bank BNI worth Rp 3,42 billion.

The competitive advantage of Bank BTN that others will be difficult to replicate is the number of the network. As one of Indonesia's oldest bank and mortgage business focus, has branches throughout Indonesia. Coupled to the cooperation with PT. Pos Indonesia for the opening of Bank BTN's outlet *online* service at postal office in Indonesia, Bank BTN's remote network to villages is the strategic competence of Bank BTN. The result will be shown as Internal Factors Analysis Summar like EFAS by providing each weighting factor for later given the lowest rating 1 and 4 the highest, as follow :

STRENGTH (POWER)		Weight	Rating	Weighted Score
S1	Management Support for UUS BTN	0.10	3.50	0.35
S2	As a subsidiary of the ten largest banks	0.05	3.00	0.15
S3	Strong brand KPR BTN as advantage for KPR BTN iB	0.10	3.00	0.30
S4	Good financial performance	0.05	3.00	0.15
S5	Having profesional employees who understand Islamic banking operations	0.10	3.00	0.30
S6	SDI is still relatively young	0.05	4.00	0.20
S7	Having a network of outlets through parent bank with OC and the Post Office Online	0.10	3.00	0.30
Weaknesses (WEAKNESS)		Weight	Rating	Weighted Score
W1	Not optimal cooperation with the parent bank to OC & Post Office outlet online	0.10	3.00	0.30
W2	The technology is still on going process	0.15	3.50	0.53
W3	Brand UUS BTN who have not as strong as the parent bank	0.05	3.00	0.15
W4	Human capital (SDI) placement is not optimal	0.05	3.00	0.15

W5	Product development and innovation is not optimal	0.05	3.00	0.15
W6	Human capital competence development has not been focused	0.05	2.00	0.10
		1.00		3.13

Strategic Factors Analysis Summa

From both EFAS and IFAS, thru literature review and in depth interview, Strategic Factors Analysis summary are generated as below :

STRATEGIC FACTORS		Weight	Rating	Weighted Score
O3	Bank Indonesia policy support for the development of Islamic banks	0.15	4.00	0.60
O4	The development of Islamic banking above average the conventional banking	0.15	2.00	0.30
O7	Product innovations that can be done as a form of competitive advantage	0.10	3.00	0.30
T1	A big capital foreign interest to have BUS in Indonesia	0.05	3.00	0.45
T5	Sustainability of development superior corporate culture	0.10	3.00	0.30
S1	Management's support for UUS BTN	0.15	2.50	0.38
S3	Strong KPR BTN brand gives an advantage for KPR BTN iB	0.05	3.00	0.15
S7	Having a network of outlets through Parent Bank with OC and the Post Office Online	0.05	2.00	0.10
W2	The technology is still on going process	0.10	1.50	0.15
W6	Human capital development has not been optimal	0.10	1.00	0.10

3. Business Solution

Business solution for strategi UUS BTN post spin off using scenario planning approach. Scenario planning make us think that future is not only one, there are many possibilities and uncertainties. Those uncertainties are being calculated so that we can anticipate and being pro active or make

Scenario planning is different from the forecasting, or visioning. Forecast is a projection of the future through data available at the present time. And vision is a future to be achieved. Both can not describe the risks faced. While scenario planning is an approach to answering this question by considering the future risk.

Some definitions of scenario planning :

- *"A tool [for] ordering one's perceptions about alternative future environments in which one's decision might be played out right"* (Peter Schwartz 1991).
- *"That part of strategic planning which relates to the tools and technologies for managing the uncertainties of the future"* (Gill Ringland 1998).
- *"A disciplined method for imaging possible futures in which organizational decisions may be played out"* (Paul Shoemaker 1995).
- *"Scenario planning is the combination of scenario analysis and strategic planning"* (Lindgren, Mats and Bandhold, Hans, 2003)

Scenario planning is a planning method used to deal with uncertainties in the future business environment. Since we know that future full of uncertainties. With scenario planning, we can anticipate and manage change, so that scenario planning is the link of future thinking to the strategic action necessary.

According to Mats Lindgren and Hans Bandhold, (2003: 27) "Scenario planning is the combination of scenario analysis for strategic purposes and strategic planning based on the outcome of the scenario phase" as seen in figure below :

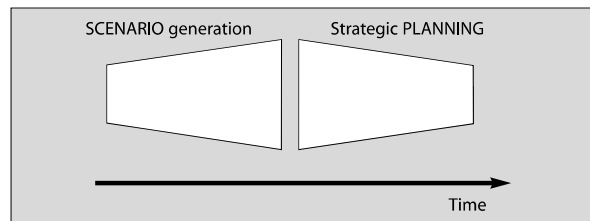


Figure 2. Scenario Generation & Strategic Planning
(Lindgren, Mats & Bandhold, Hans, 2003: 27)

The objective of UUS BTN post spin off strategy is using scenario generation to help planners to influence and enhance the quality of strategic planning.

Scenario planning by Mats Lindgren and Hans Bandhold can be used for different purposes and focus (2003: 25). Developing strategy for UUS BTN post spin off through *scenario planning* has a goal to increase the readiness of spin off and earn the best strategy for the future.

How to build a scenario basically there are three approach, namely: based on *trends*, scenarios its normative and contradictions associated with the probability, possibility of future desirable and undesirable. The approach taken to UUS BTN post-spin-off is the use of a desired future.

There are three model to build scenario which are : expert models, models of *participation* and *organization* models. The model used here is the *expert model* in which an individual or a small group that does all the work.

From in depth interview, it is obvious, the expectation of parent bank after spin off, which are two things UUS need to concern namely: achieving better performance with the status BUS, than still UUS status and process of internal consolidation of post spin-off takes place smoothly.

Stages of development of scenario planning, will be used from the book "*Matriks & Skenario dalam Strategi*" (Suwarsono Muhammad, 2008 : 256), as follow :

1. *Identification of Key Issues*

Scenario planning approach is used to formulate strategies UUS BTN post-spin-off in order to answer the question:

- a. Given UUS BTN position now as a complementary form of sharia-compliance for Bank BTN's banking services of, then how UUS BTN strategy post-spin-off to face the challenges of competition in the banking industry, particularly Islamic banking?
- b. Taking into account the existing conditions UUS BTN has been pretty good, how to maintain and improve the current performance to post-spin-off *in order* to achieve *sustainability growth*?

2. *Identification Actors*

This stage to identify actors which are all the stakeholder, internal & external of UUS BTN. Since this stage is not directly related to the construction of scenario, it can be skipped.

3. *Identification of Driving Forces*

Identification of a major determinant force obtained from the results of the strategic factors over external and internal factors to UUS BTN's spin off corresponding highest weight, namely:

- a. Bank Indonesia policy support for the development of Islamic banks
- b. Big capital foreign interest to have BUS in Indonesia
- c. Management Support for UUS BTN
- d. The development of Islamic banking above average conventional banking
- e. Product innovations that can be done as a form of competitive advantage
- f. Sustainability of development of corporate culture
- g. Strong KPR BTN brand for KPR BTN iB
- h. Having network thru Parent Bank's outlets through and the Post Office Online
- i. The technology is still on going process
- j. Human capital development is not optimal

4. *Trends & Uncertainties*

From the driving forces above, we can categorize it into main trends & uncertainties.

Variables include the major trend categories (*main trends*) if the variable is believed to be a major determinant of success and failure in promoting the growth of Islamic banks in the past, so as to be decisive for the future.

While other variables that do not enter the main trend, but it is believed to have an influence on the development of the UUS BTN are :

- a. Sustainability of development of strong corporate culture which optimize human capital development
- b. KPR BTN strong brand for KPR BTN iB
- c. Parent Bank had a network through the *office channeling* and Post Office outlet Online.
- d. Product innovations & technology development that can be done as a form of competitive advantage

Through the study of literature and *in depth interviews* were conducted to Top & Middle Management in Bank BTN & banking practitioners particularly Islamic banking, the most important variable but has a degree of uncertainty above can be categorized into:

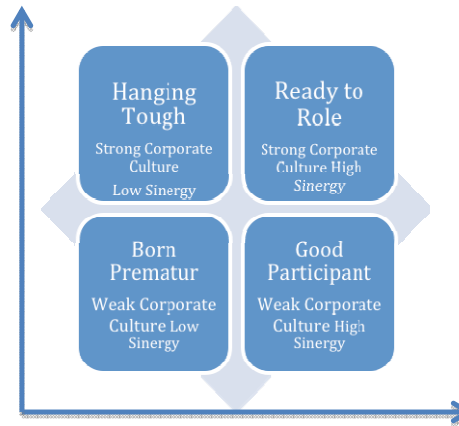
- a. Synergies with the parent bank which is Bank BTN for UUS BTN post spin off.
Bank BTN has core competence in the field of mortgages and vast network including from cooperation with PT. Pos Indonesia hence UUS BTN should build synergies in the form of

coopetition, as announced by Bank Indonesia. It depends on management support the sustainability synergy Bank BTN and BTN UUS post spin off.

- b. Strong corporate culture is uncertainty variable associated with the process spin off that will require consolidation internally. Through strong corporate culture will trigger to a variety of competitive advantages including product innovation & technology development.

5. Matrix of Scenario

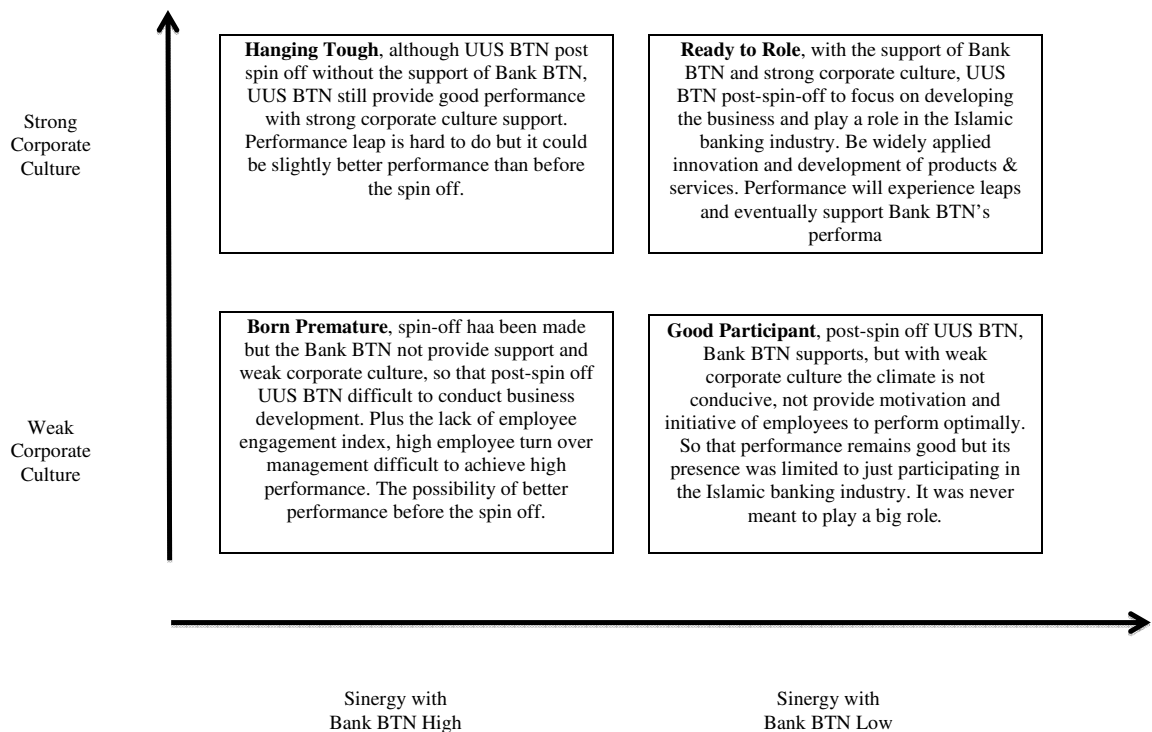
Thru two uncertainties variable, we can construct matrix of scenario planning for UUS BTN post spin off strategy as describe below :



6. Scenario Blue Print

Scenario blue print give each scenario narrative as can be resumed in final scenario.

7. Final Scenario



8. Strategy Option

Once scenario planning is built, it can give positive and significant insights related to the company's strategy in the future.

9. Quantification & Monitoring

Implementation of the Strategy UUS BTN post spin-off will require *strategic objective* quantification of the derivatives become *strategic initiative* using the tool BSC, which also serves as a tool for monitoring and evaluation. Stages of implementation will be further discussed in chapter 4.

Analysis of Business Solution

For the best UUS BTN post-spin-off strategy is through synergy with the parent bank and building a strong *corporate culture*.

Synergies with the Parent Bank

A group of companies that have subsidiaries should have a corporate strategy based on *core competencies* that are owned and generated *value* in the relationship between the parent company with subsidiaries. That requires a match between the expertise and resources of the parent company to the subsidiary needs and opportunities, thus will *leverage* the performance of the company as a group of companies, as research shows that companies have a match will have better performance than those who did not.

Became the responsibility of the parent company to build synergies among business units owned by providing resource requirements, transfer of skills and capabilities among business units and coordination between business units to obtain economical coverage.

As said by in depth interviewed with Top Management UUS BTN targets post-spin-off is to reach the Top 5 BUS currently achieved by: BSM Bank, Bank Muamalat Indonesia, Bank Syariah BRI, Bank BNI Syariah and Bank Syariah Mega Indonesia.

Strong Corporate Culture

Culture is an unwritten commitment to behave and act for its members. Strong corporate culture is owned by excellent performance company, where culture unify various elements of the company so that the strong culture become company's strategy to win the competition and achieve *growth sustainability*. Usually strong corporate culture support by learning organization

The company, known as a strong *corporate culture* supported *learning organization* are: Microsoft, Google and Astra International. Each of these companies has had a corporate climate that supports the work culture, as instilled by masing respective owners or founders such as: Microsoft with *product leadership*, Google with creativity and Astra International with integrity and *continue improvement*.

4. Conclusion and Implementation Plan

Due to early warning signals, UUS BTN for the time being has to work out the synergy with parent company, since from Implementation of UUS BTN post spin off strategy using Balance Scorecard (BSC) approach, in line with the currently implemented by the Bank BTN.

BSC begins with tools for performance measurement (*measurement system*) that evolved into a strategic management system (*strategic management system*). Through the BSC, the company can translate and implement corporate strategies, the performance of the financial measures of past performance with future incentive measures

Strategy of UUS BTN post spin off, through *scenario planning* is a strategic of synergy with the parent bank which is Bank BTN and strong corporate culture. The strategy is aimed at drivers perspective to create customer value proposition in the customer's perspective and ultimately support the achievement of financial performance.

The derivative of objective strategy of synergy with the parent bank which is Bank BTN and strong corporate culture is nine initiative strategies, with schedule implementation as follow :

Initiative Strategies	Duration (month)	Year 1				Year 2				Year 3				PIC
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Doing campaign to strengthen the positioning of KPR BTN iB & corporate UUS BTN post-spin-off	2													MCLD, CSD, PPMD
Optimization Bank BTN network for office channeling	6													LGND, ICTD, PPMD, RMD, CMPD, HCD
Optimizing cooperation with PT Pos Indonesia for the having online network in the Post Office outlets	12													POSD, CSD, ICTD, RMD, CMPD, HCD
Innovation and development of products & services	12													PPMD, ICTD, RMD, CMPD
Developing Information Technology to support the products & services development	24													ICTD, RMD, CMPD
Optimization of Call Center services for UUS BTN post-spin-off	3													ICTD, CEED, RMD, CMPD
Establishing needs and competency improvement for employees	3													PPMD, HCD, RMD
Development of an organizational climate that motivates employees and encourages employee initiative to deliver the best performance	6													PPMD, HCD
Development of information technology to support individual and unit performance	6													ICTD, HCD, CWD, PPMD, RMD, CMPD

Strategic initiatives above, requires the allocation of time and budget allocation needs can be categorized into:

- Investment in technology development: networks, products and services as well as employee development.
- Research for the development of products and services and features, so that product development is done in accordance with the target segmentation and customer needs.
- Human capital fulfillment, with a growing number of network, preparation needs to be prepared from now both in terms of quantity and quality.
- Campaign* in the form of *Integrated Marketing Communication (IMC)* for KPR BTN iB brand *positioning* in line and support the strategy of UUS BTN and Bank BTN as a holding company.

Further, UUS BTN post spin off strategy implementation with BSC approach requires a special unit responsible for monitoring the execution of the strategy, as well as the implementation BTN Storms in Bank BTN maintained by 2 (two) units, namely:

- Planning & Performance Measurement Division (PPMD)* to the achievement of business unit in Corporate level, Head Office, Regional Office and Branch Office.
- Human Capital Division (HCD)* for individual achievement at the Head Office, Regional Office and Branch Office.

BSC not only translate the strategy into a program of implementation from business unit to the individual level but also measures the level of implementation. Monitoring carried out for the implementation of the nine strategic initiatives above, besides measured from the target time and budget allocations, also revealed to each unit of work to the individual.

Along with the monitoring of the course of each strategic initiative to fit the success parameters, each strategic initiative, evaluation and adjustment is done as a form of *continue improvement*.

References

- Bank Indonesia, 2009, *PBI No.11/10/PBI/2009 tentang Unit Usaha Syariah*, Jakarta: Direktorat Perbankan Syariah Bank Indonesia
- Bank Indonesia, 2012, *Outlook Perbankan Syariah Indonesia*. Jakarta: Direktorat Perbankan Syariah Bank Indonesia.
- Bank Indonesia, 2012, *Statistik Perbankan Syariah Periode Februari 2012*. Jakarta: Bank Indonesia.
- Bank Indonesia, 2011, *Statistik Perbankan Indonesia Periode Desember 2011*. Jakarta: Bank Indonesia.
- Bank Tabungan Negara, *Annual Report Bank BTN periode 2008 - 2011*
- Engler, Henry & Essinger, James, 2000, *The Future of Banking*, London, ENG: Reuters Limited 2000
- Infobank*, 2012, Syariah Insight, April, No.397 Vol.XXXIV: 64
- Infobank*, 2012, Syariah Insight, Februari, No.395 Vol.XXXIV: 77
- Infobank*, 2012, Syariah Insight, Juli, No.400 Vol.XXXIV: 76
- Infobank*, 2012, Syariah Insight, Maret, No.396 Vol.XXXIV: 72
- Joyosumarto, Subarjo, 2011, Sustainable Training and Courses for Human Resources of Islamic Banks, *Jurnal Keuangan & Perbankan*, Desember, Vol. 8 No.1:51-58
- Batasa Tazkia, PT., 2011, *Kajian Kelayakan (Preliminary Study) Spin-Off Unit Usaha Syariah PT. Bank Tabungan Negara (Persero) Tbk.*, dokumen yang tidak dipublikasikan
- Kaplan, Robert S. & Norton, David P., 1996, *The Balanced Scorecard, Translating Strategy Into Action*, Boston, USA: Harvard Business School Press
- Lammers, M., Loehndorf, N., & Weitzel, T., 2000, Strategic Sourcing In Banking - A Framework, *European Journal of Purchasing & Supply Management*, 6: 23-29, Frankfurt, Germany
- Lindgren, Mats & Bandhold, Hans, 2003, *Scenario Planning The link between future and strategy*, NY, USA: Palgrave Macmillan
- Mullins, John W. & Walker Jr., Orville C., 2013, *Marketing Management A Strategic Decision Making Approach* (8th ed.), NY, USA: McGraw Hill
- Rachman, Yudi, 2012, Pertama Tidak Berarti Nomor Satu, *Stabilitas Perbankan*, 67: 18-19
- Rivai, Veithzal & Arifin, Arviyan, 2010, *Islamic Banking Sistem Bank Islam Bukan Hanya Solusi dalam Menghadapi Berbagai Persoalan Perbankan & Ekonomi Global*, Jakarta, INA: Sinar Grafika Offset
- Robbins, Stephen P. & Judge, Timothy A., 2011, *Organizational Behavior* (14th ed.), Essex, ENG: Pearson Education Limited 2000
- Slack, Nigel & Lewis, Michael, 2011, *Operations Strategy*, Essex, ENG: Prentice Hall
- Soda, Egenius, 2012, Menjadi Long Lasting Learning Bank, *Stabilitas Perbankan*, Februari, No.68: 20-21
- Suwardi Luis, Prima A. Biromo & Raymond Hadisubrata, 2011, *Even Elephants Can Dance, Transforming Organization through Strategy and Performance Execution Excellence (SPEX2)*, Jakarta, INA: Gramedia Pustaka Utama
- Suwarsono Muhammad, Februari 2008, *Matriks & Skenario dalam Strategi*, Jakarta, INA: UPP STIM YKPN
- Undang-Undang RI No.10 Tahun 1998*, Perbankan Syariah.
- UU No. 21 tahun 2008 tentang Perbankan Syariah
- UU No. 21/2011 tentang Otoritas Jasa Keuangan yang mengakui entitas bank syariah setara dengan bank konvensional
- UU No.23/2011 tentang Pengelola Zakat, dengan berazaskan syariat Islam.
- UU No.42/2009 tentang PPN dan PPnBM yang berlaku efektif sejak 01 April 2010 mengenai perpajakan
- Wheelen, Thomas L. & Hunger, J. David, 2010, *Strategic Management and Business Policy, Achieving Sustainability*, NJ, USA: Pearson Education Inc.